

## IIFL Asset Management to raise \$500 mn offshore affordable housing fund



IIFL Asset Management Ltd will raise a \$500 million (around Rs 3200 crore) affordable housing fund from overseas investors in the next financial year even as it continues to raise a similar \$500 million fund from domestic investors, according to a media report.

“The second fund will be raised mostly from offshore investors and will be focussed on affordable housing segment like the current one, which we are in the process of raising. We have already started talking to institutional investors for the second fund,” Balaji Raghavan, chief investment officer – real estate investment at IIFL Asset Management told Mint.

Raghavan said the domestic fund has raised a little over Rs 1,000 crore from the investors. Prem Watsa’s Fairfax Group made an anchor commitment of \$25 million for the fund.

Raghavan said the fund would be looking at investment opportunities in the Rs 20-25 lakh segment.

In 2015, Prime Minister Narendra Modi launched ‘Housing for All’ scheme to provide housing facilities to everyone in urban areas by 2022. The programme gave a boost not just to developers looking to construct low-cost housing projects but also to funds catering to this segment.

In December 2017, HDFC Capital Advisors Ltd, a wholly-owned subsidiary of HDFC Ltd, raised \$550 million for its second affordable housing fund.